Reduction in domestic savings

†2080. SHRIMATI KUM KUM RAI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether there has been a fall in the gross domestic savings; and

(b) if so, the details thereof and the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) No, Sir. As per the latest available data released by the Central Statistical Organisation, savings rate measured in terms of gross domestic savings as a proportion of gross domestic product at current market prices has increased from 23.4 percent in 2000-01 (Provisional) to 24.0 percent in 2001-02 (quick estimates).

Shifting the branch of Canara Bank

2081. DR. M.N. DAS: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that a branch of the Canara Bank was operating from a building situated adjacent to the Rail Bhawan;

(b) whether the same has been shifted to another place; and

(c) if so, the reasons for shifting the branch?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) Yes, Sir. The said branch of Canara Bank was shifted to another place due to security reasons.

Foreign investment in insurance sector

2082. SHRI K. RAMA MOHANA RAO: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government propose to increase limit on foreign investment in life insurance sector;

(b) if so, what is the present limit of foreign investment in insurance sector; and

†Original notice of the question was received in Hindi.

(c) what would be the foreign investment after the proposed hike in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) The Steering Group on "Foreign Direct Investment" headed by Shri N.K. Singh, Member, Planning Commission has recommended raising the foreign equity in insurance sector from 26% to 49%. However, the Government has not taken any view on this recommendation.

High powered committee on printing of currency notes

2083. SHRI PREM CHAND GUPTA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether a high powered committee regarding printing of currency notes has given its report;

(b) if so, whether the recommendations of the above committee have been considered; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir.

(b) Based on the recommendations of High Level Committee some additional security features are being considered by the Government for incorporation in Indian bank notes.

(c) Does not arise.

Foreign exchange payments through international credit cards

2084. SHRI GHULAM NABI AZAD: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Reserve Bank of India has recently cased rules governing foreign exchange payments that Indians traveling abroad can make via international credit cards; and

(b) if so, the details thereof?